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TRADE IN COTTON FUTURES

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April 1948

No. 9

TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,
all futures combined, on the New York Cotton Exchange,
by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36	:	:	:	:	:	:
	1944-45	:	:	:	:	:	:
	Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100	100	100	100	100	100	100
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
August	24,933	19,773	45,209	37,074	13,176	23,112	16,380
September	62,423	39,286	104,469	88,898	12,856	24,934	17,123
October	94,869	83,869	196,895	164,056	15,154	23,329	22,314
November	124,938	122,423	250,981	229,588	17,844	22,078	22,737
December	151,712	151,429	294,134	279,123	17,826	23,595	24,686
January	179,333	190,982	350,606	330,741	20,786	23,751	23,363
February	201,865	231,319	406,308	393,173	22,301	22,778	20,759
March	229,494	271,854	456,494	445,647	23,330	21,700	19,015
April	256,037	303,938	513,857	510,070	22,411	19,475	16,386
May	280,516	330,052	552,451		21,559	17,511	
June	310,674	363,560	592,426		21,232	15,426	
July	337,227	430,109	640,785		22,373	15,753	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
April 1948

Date	:	:	Future					
	:	All	:					
	:	Futures	:	1948	1948	1948	1948	1949
	:		:	May	July	Oct.	Dec.	Jan.
1948	:	100	:	100	100	100	100	100
<u>April</u>	:	<u>bales</u>	:	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
	:		:					
1	:	2,329	:	871	865	304	200	0
2	:	3,048	:	1,064	1,244	309	299	0
3	:	1,022	:	379	387	145	56	0
Sunday	:		:					
5	:	2,736	:	1,157	958	277	211	0
6	:	2,897	:	944	1,175	370	287	0
7	:	1,926	:	639	780	230	186	0
8	:	2,972	:	833	1,232	423	291	0
9	:	2,442	:	735	1,091	260	207	0
10	:	1,251	:	342	548	191	102	0
Sunday	:		:					
12	:	2,630	:	724	1,138	338	219	0
13	:	3,670	:	1,050	1,676	354	376	0
14	:	2,203	:	474	949	293	213	0
15	:	2,960	:	602	990	694	378	0
16	:	4,164	:	816	1,628	758	622	0
17	:	1,357	:	260	461	238	180	0
Sunday	:		:					
19	:	2,579	:	502	1,228	303	359	0
20	:	2,915	:	840	1,204	369	314	0
21	:	3,270	:	676	1,482	535	376	0
22	:	2,863	:	515	1,311	494	274	0
23	:	3,202	:	549	1,510	543	320	0
24	:	1,665	:	262	713	355	172	0
Sunday	:		:					
26	:	2,321	:	542	1,267	559	269	0
27	:	2,403	:	269	1,065	518	288	0
28	:	1,842	:	173	928	349	245	0
29	:	1,551	:	140	777	292	228	0
30	:	1,705	:	129	893	349	232	0
	:		:					
Total	:		:					
April 1948	:	64,423	:	15,487	27,500	9,850	6,904	0
	:		:					
March 1948	:	52,474	:	24,308	17,185	5,007	3,171	0
April 1947	:	57,363	:	9,717	26,711	12,099	6,575	0

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
April 1948 -- Continued

Date	Future					Other Futures
	1949 Mar.	1949 May	1949 July	1949 Oct.		
1948	100	100	100	100		100
April	bales	bales	bales	bales		bales
1	31	50	8			0
2	61	50	21			0
3	35	9	11			0
Sunday						
5	65	46	22			0
6	67	36	18			0
7	57	23	11			0
8	93	73	27			0
9	76	43	30			0
10	39	29	0			0
Sunday						
12	135	67	9			0
13	163	22	29			0
14	122	123	29			0
15	148	127	21			0
16	190	104	46			0
17	113	62	43	0		0
Sunday						
19	93	66	28	0		0
20	122	52	14	0		0
21	72	95	30	4		0
22	124	140	4	1		0
23	108	148	21	3		0
24	94	64	5	0		0
Sunday						
26	115	52	17	0		0
27	117	121	22	3		0
28	96	46	5	0		0
29	55	44	1	14		0
30	46	53	1	2		0
Total						
April 1948	2,437	1,745	473	27		0
March 1948	811	734	125			0
April 1947	1,464	670	127	0		0

Table 3. - Cotton: Open Contracts reported by clearing members,
New York Cotton Exchange,
April 1948

Date	1/All Futures	Future					
		1948	1948	1948	1948	1949	
		1/ May	July	Oct.	Dec.	Jan.	
1948	100	100	100	100	100	100	
<u>April</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	
1	18,975	6,853	5,746	2,520	2,371	0	
2	18,867	6,631	5,727	2,542	2,437	0	
3	18,828	6,563	5,718	2,550	2,454	0	
Sunday							
5	18,538	6,227	5,718	2,580	2,436	0	
6	18,407	5,986	5,723	2,591	2,491	0	
7	18,342	5,789	5,781	2,599	2,519	0	
8	18,252	5,582	5,737	2,586	2,583	0	
9	18,124	5,375	5,813	2,596	2,582	0	
10	18,136	5,306	5,857	2,604	2,588	0	
Sunday							
12	18,095	5,143	5,901	2,637	2,566	0	
13	17,947	4,804	5,897	2,653	2,662	0	
14	17,906	4,650	5,816	2,697	2,698	0	
15	17,951	4,446	5,796	2,801	2,773	0	
16	17,969	4,203	5,769	2,887	2,886	0	
17	17,981	4,119	5,760	2,913	2,904	0	
Sunday							
19	17,936	3,966	5,782	2,908	2,921	0	
20	17,608	3,533	5,739	2,918	2,996	0	
21	17,320	3,228	5,715	2,922	3,039	0	
22	17,190	3,015	5,701	2,951	3,067	0	
23	17,139	2,738	5,757	3,014	3,131	0	
24	17,056	2,624	5,742	3,068	3,115	0	
Sunday							
26	16,901	2,351	5,782	3,126	3,116	0	
27	16,675	2,078	5,787	3,192	3,114	0	
28	16,553	1,890	5,633	3,170	3,145	0	
29	16,473	1,790	5,812	3,176	3,169	0	
30	16,386	1,702	5,784	3,192	3,173	0	

1/ Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange
April 1948 -- Continued

Date	Future					
	1949	1949	1949	1949	Other	
	Mar.	May	July	Oct.	Futures	
1948	100	100	100	100	100	
<u>April</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	
1	319	583	83		0	
2	342	593	95		0	
3	347	595	101		0	
Sunday						
5	352	610	115		0	
6	331	622	113		0	
7	906	628	120		0	
8	942	654	113		0	
9	961	662	135		0	
10	969	677	135		0	
Sunday						
12	1,006	700	142		0	
13	1,065	699	167		0	
14	1,118	746	131		0	
15	1,133	766	136		0	
16	1,217	796	211		0	
17	1,250	810	225	0	0	
Sunday						
19	1,230	830	241	0	0	
20	1,322	851	240	0	0	
21	1,320	846	247	3	0	
22	1,350	855	247	4	0	
23	1,330	869	245	5	0	
24	1,366	894	242	5	0	
Sunday						
26	1,373	905	243	5	0	
27	1,367	835	244	8	0	
28	1,381	832	244	8	0	
29	1,377	833	243	13	0	
30	1,363	904	243	20	0	

Table 4. - Cotton: High, low, and closing prices per pound,
New York Cotton Exchange,
April 1948

Date	1948 May Future			1948 July Future		
	High	Low	Closing	High	Low	Closing
1948						
April	cents	cents	cents	cents	cents	cents
1	35.60	35.19	35.57-60	34.98	34.60	34.90-95
2	35.89	35.63	35.71-73	35.22	34.95	35.00-01
3	35.72	35.45	35.70-72	34.99	34.70	34.95-97
Sunday						
5	36.17	35.90	36.09-10	35.45	35.10	35.35-38
6	36.25	35.73	35.74-76	35.55	35.01	35.03
7	36.21	35.65	36.19-21	35.54	34.95	35.51-53
8	36.71	36.23	36.66-67	36.00	35.55	35.68
9	36.77	36.50	36.62-65	36.05	35.76	35.91-93
10	36.85	36.69	36.83-84	36.21	35.99	36.16-20
Sunday						
12	37.25	36.90	37.24-25	36.60	36.28	36.58-60
13	37.47	36.99	37.20-21	36.87	36.29	36.61-65
14	37.44	37.14	37.39-44	36.76	36.49	36.71-75
15	37.60	37.31	37.57-60	36.98	36.64	36.92-94
16	37.76	36.86	37.09-15	37.09	36.14	36.45-50
17	37.65	37.15	37.62-65	36.92	36.46	36.88-92
Sunday						
19	38.00	37.61	37.98-38.00	37.35	36.91	37.31-35
20	38.40	37.83	38.33-40	37.65	37.19	37.63-65
21	38.84	38.28	38.83-84	38.06	37.55	38.05-06
22	38.92	38.41	38.60	38.12	37.58	37.74-80
23	38.45	37.99	37.99-38.01	37.62	37.15	37.16-21
24	38.14	37.82	38.07	37.41	36.98	37.33-34
Sunday						
26	38.14	37.50	37.53-54	37.43	36.68	36.68-70
27	37.89	37.45	37.84	37.15	36.62	37.13-15
28	38.03	37.75	37.85-86	37.30	37.10	37.30-34
29	38.25	37.87	38.00	37.65	37.28	37.38-41
30	37.83	37.60	37.72	37.24	37.00	37.17-19

Table 4. - Cotton: High, low, and closing prices per pound,
New York Cotton Exchange,
April 1948 -- Continued

Date	1948 October Future			1948 December Future		
	High	Low	Closing	High	Low	Closing
1948						
April	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	32.15	31.91	32.14	31.43	31.25	31.45-43
2	32.26	32.00	32.06-10	31.55	31.26	31.34
3	31.99	31.75	31.98	31.25	31.03	31.22
Sunday						
5	32.33	32.03	32.27	31.56	31.34	31.50
6	32.45	32.02	32.02	31.67	31.30	31.33
7	32.42	31.91	32.40	31.70	31.23	31.70
8	32.64	32.37	32.56-59	31.90	31.04	31.84
9	32.62	32.32	32.40-44	31.83	31.61	31.73
10	32.72	32.56	32.72	31.95	31.77	31.95
Sunday						
12	32.98	32.72	32.93-95	32.25	32.00	32.20-22
13	32.98	32.68	32.81-84	32.20	31.90	32.04
14	33.07	32.74	32.91	32.35	31.99	32.27-30
15	33.50	32.95	33.41-50	32.70	32.23	32.60
16	33.64	32.78	33.25	32.86	32.03	32.40
17	33.53	33.15	33.52-53	32.80	32.40	32.80
Sunday						
19	33.30	33.50	33.72-75	33.01	32.72	32.97-98
20	33.76	33.44	33.70	33.00	32.72	32.90
21	33.95	33.51	33.92-94	33.13	32.72	33.03-05
22	33.92	33.55	33.64	33.02	32.71	32.78
23	33.56	33.25	33.25-34	32.67	32.41	32.49
24	33.51	33.00	33.43	32.68	32.35	32.58-60
Sunday						
26	33.46	32.73	32.73	32.63	32.05	32.05
27	33.05	32.55	33.04-05	32.34	31.99	32.34
28	33.29	32.97	33.15-17	32.59	32.35	32.49
29	33.29	32.97	32.97-33.00	32.60	32.30	32.30
30	33.02	32.72	32.90-93	32.30	32.04	32.23-24

Table 4. - Cotton: High, low, and closing prices per pound,
New York Cotton Exchange,
April 1948 -- Continued

Date	1948 March Future			1948 May Future		
	High	Low	Closing	High	Low	Closing
1948						
April	cents	cents	cents	cents	cents	cents
1	31.16	30.99	31.12n	30.85	30.59	30.80n
2	31.27	31.00	31.07n	30.99	30.65	30.74n
3	30.96	30.71	30.96n	30.60	30.50	30.63n
Sunday						
5	31.32	31.05	31.23	31.00	30.75	30.95n
6	31.45	31.05	31.07	31.07	30.80	30.74n
7	31.47	31.00	31.47	31.05	30.65	31.17n
8	31.72	31.44	31.65n	31.39	31.10	31.36-39
9	31.70	31.42	31.52n	31.39	31.12	31.10n
10	31.77	31.59	31.75n	31.37	31.23	31.42n
Sunday						
12	31.96	31.75	31.88-93	31.67	31.44	31.67
13	31.92	31.66	31.75	31.56	31.37	31.40n
14	32.09	31.70	31.97n	31.57	31.36	31.62n
15	32.44	31.90	32.40-42	32.08	31.55	32.05-08
16	32.65	31.84	32.18n	32.32	31.50	31.88
17	32.60	32.18	32.59n	32.22	31.33	32.24n
Sunday						
19	32.80	32.54	32.60	32.44	32.27	32.38n
20	32.73	32.52	32.68n	32.41	32.10	32.33
21	32.80	32.53	32.73	32.45	32.12	32.39n
22	32.77	32.50	32.53	32.33	32.00	32.08
23	32.40	32.16	32.17	31.95	31.74	31.71n
24	32.40	31.99	32.25-32.31	31.97	31.54	31.91n
Sunday						
26	32.33	31.75	31.75	31.91	31.42	31.42n
27	32.05	31.63	32.05	31.68	31.35	31.66n
28	32.27	32.08	32.17a	31.87	31.71	31.77a
29	32.24	32.03	31.97n	31.82	31.70	31.57n
30	31.93	31.70	31.91	31.52	31.32	31.51n

Table 4. - Cotton: High, low, and closing prices per pound,
New York Cotton Exchange,
April 1948 -- Continued

Date	1949 July Future			1949 October Future		
	High	Low	Closing	High	Low	Closing
1948						
April	cents	cents	cents	cents	cents	cents
1	30.14	29.99	30.20n			
2	30.20	30.05	30.00n			
3	29.95	29.93	29.90n			
Sunday						
5	30.19	30.06	30.12n			
6	30.18	29.91	29.91n			
7	30.28	29.88	30.30n			
8	30.55	30.33	30.55			
9	30.55	30.40	30.34n			
10	-----	-----	30.64n			
Sunday						
12	30.76	30.65	30.70b-75a			
13	30.63	30.45	30.60			
14	30.75	30.56	30.75			
15	31.25	30.77	31.20n			
16	31.36	30.75	31.12			
17	31.55	31.15	31.45n			
Sunday						
19	31.70	31.45	31.55n			
20	31.55	31.35	31.55			
21	31.50	31.28	31.55n	29.30	29.24	29.25n
22	31.45	31.25	31.25n	29.24	29.24	29.15b-30a
23	31.05	30.85	30.85n	28.89	28.89	28.80b-35a
24	31.05	31.03	31.05	-----	-----	28.95n
Sunday						
26	31.05	30.60	30.52n	-----	-----	28.42n
27	30.88	30.52	30.83n	28.67	28.50	28.60n
28	30.95	30.95	30.95n	-----	-----	28.90a
29	30.99	30.99	30.75n	28.85	28.85	28.75n
30	30.75	30.75	30.81n	28.75	28.65	28.65n

Table 5. - Cotton: Volume of trading and month-end open contracts,
all futures combined, on the New Orleans Cotton Exchange,
by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36	:	:	:	:	:	:
	1944-45	:	:	:	:	:	:
	Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	7,880	9,320.0	28,281.0	25,319.0	4,164.0	12,044.5	5,749.5
September	18,521	16,344.5	63,239.5	52,758.5	4,101.5	12,291.5	6,392.0
October	26,862	31,169.0	104,743.0	91,002.0	5,154.0	10,906.0	7,353.5
November	34,890	43,891.5	130,412.5	125,693.0	6,041.0	9,135.5	8,592.0
December	43,365	55,589.0	156,590.0	160,868.5	6,601.0	9,043.0	10,132.5
January	52,479	72,942.5	191,283.0	200,970.5	7,455.0	8,105.0	9,530.0
February	59,224	93,688.0	224,287.0	243,764.5	9,139.5	8,036.0	8,535.0
March	67,428	118,038.0	258,868.5	294,114.5	11,135.5	7,295.0	8,667.5
April	75,682	144,025.0	297,059.0	347,361.0	12,403.5	6,849.5	7,652.5
May	83,180	161,300.5	324,951.0		11,995.0	6,478.5	
June	92,914	182,131.0	352,362.5		11,486.5	5,592.0	
July	102,819	222,558.0	385,894.5		11,437.0	5,322.0	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
April 1948

Date	:	All Futures	:	Future						
				1948	:	1948	:	1948	:	1948
				May	:	July	:	Oct.	:	Dec.
1948	:	100	:	100	:	100	:	100	:	100
<u>April</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>
1	:	2,100.5	:	644.5	:	893	:	335	:	149.5
2	:	2,508.5	:	852	:	1,019.5	:	317.5	:	231
3	:	812	:	264.5	:	381.5	:	94.5	:	52
Sunday	:		:		:		:		:	
5	:	1,516	:	497	:	611.5	:	222	:	121.5
6	:	2,521	:	863.5	:	1,182.5	:	304.5	:	128
7	:	1,804	:	487	:	940	:	208	:	88.5
8	:	2,813.5	:	807.5	:	1,226.5	:	437.5	:	165
9	:	2,567	:	622.5	:	1,422	:	330.5	:	126
10	:	1,070	:	270.5	:	565.5	:	137.5	:	70
Sunday	:		:		:		:		:	
12	:	1,810.5	:	414.5	:	938.5	:	231.5	:	149
13	:	2,874.5	:	448	:	1,763	:	344.5	:	186
14	:	1,863	:	253.5	:	1,083.5	:	327.5	:	88.5
15	:	2,001	:	244.5	:	990.5	:	445	:	214.5
16	:	3,163.5	:	456.5	:	1,713.5	:	709.5	:	186
17	:	1,056	:	98	:	601	:	256.5	:	69
Sunday	:		:		:		:		:	
19	:	2,107.5	:	266	:	1,248.5	:	410	:	135
20	:	2,564	:	361	:	1,319.5	:	463.5	:	252
21	:	2,594.5	:	335.5	:	1,337.5	:	563.5	:	250
22	:	2,591.5	:	281.5	:	1,435.5	:	567.5	:	217
23	:	2,430.5	:	215.5	:	1,408.5	:	504	:	168.5
24	:	1,297.5	:	104.5	:	665	:	269	:	90.5
Sunday	:		:		:		:		:	
26	:	2,376	:	241	:	1,463	:	442	:	161.5
27	:	1,791.5	:	192	:	1,059	:	366	:	105
28	:	1,677.5	:	119	:	915	:	388	:	183.5
29	:	1,578	:	87	:	1,019	:	284.5	:	145.5
30	:	1,757	:	49	:	1,006	:	419	:	203
Total	:		:		:		:		:	
April 1948	:	53,246.5	:	9,476.0	:	28,208.5	:	9,378.5	:	3,956.0
March 1948	:	50,350.0	:	24,781.0	:	17,556.5	:	4,155.5	:	2,297.5
April 1947	:	38,190.5	:	2,603.5	:	20,412.5	:	10,711.5	:	3,070.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
April 1948 -- Continued

	:	Future								
Date	:	1949	:	1949	:	1949	:	1949	:	Other
	:	Mar.	:	May	:	July	:	Oct.	:	Futures
1948	:	100	:	100	:	100	:	100	:	100
<u>April</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>
1	:	25.5	:	49	:	4	:		:	0
2	:	7.5	:	24	:	57	:		:	0
3	:	11.5	:	5	:	3	:		:	0
Sunday	:		:		:		:		:	
5	:	32	:	15	:	17	:		:	0
6	:	11.5	:	16	:	15	:		:	0
7	:	40.5	:	30	:	10	:		:	0
8	:	44.5	:	69	:	43.5	:		:	0
9	:	15	:	38	:	13	:		:	0
10	:	3	:	19.5	:	4	:		:	0
Sunday	:		:		:		:		:	
12	:	18.5	:	45.5	:	13	:		:	0
13	:	70.5	:	55	:	7.5	:		:	0
14	:	27.5	:	58.5	:	24	:		:	0
15	:	43.5	:	59	:	4	:		:	0
16	:	38.5	:	44.5	:	15	:		:	0
17	:	24	:	7.5	:	0	:		:	0
Sunday	:		:		:		:		:	
19	:	20.5	:	13.5	:	9	:		:	0
20	:	89.5	:	26	:	23	:	29.5	:	0
21	:	34.5	:	33	:	28.5	:	12	:	0
22	:	30	:	51	:	8	:	1	:	0
23	:	15	:	107	:	1	:	11	:	0
24	:	82	:	81.5	:	5	:	0	:	0
Sunday	:		:		:		:		:	
26	:	6	:	30.5	:	25	:	7	:	0
27	:	32	:	34.5	:	3	:	0	:	0
28	:	38	:	28	:	1	:	5	:	0
29	:	27	:	12	:	3	:	0	:	0
30	:	33	:	45	:	2	:	0	:	0
Total	:		:		:		:		:	
April 1948	:	821.0	:	1,002.5	:	338.5	:	65.5	:	0
March 1948	:	368.5	:	632.0	:	124.5	:		:	0
April 1947	:	640.5	:	502.0	:	250.0	:	0	:	0

Table 7. - Cotton: Open contracts reported by clearing members
New Orleans Cotton Exchange,
April 1948.

Date	1/ All Futures	Future				
		1/ May	1948	1948	1948	1948
			July	Oct.	Dec.	
1948	100	100	100	100	100	
<u>April</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	8,682	2,668.5	2,317.5	1,552.5	1,019	
2	8,712	2,569.5	2,362.5	1,537.5	1,096	
3	8,656	2,534	2,341	1,556.5	1,078	
Sunday						
5	8,640	2,462.5	2,324	1,611.5	1,079	
6	8,546	2,332.5	2,360	1,604	1,056.5	
7	8,591.5	2,286.5	2,370.5	1,657	1,057	
8	8,689	2,265	2,362	1,705.5	1,095.5	
9	8,780	2,219.5	2,473	1,737	1,084.5	
10	8,700	2,157	2,410	1,746	1,105.5	
Sunday						
12	8,706	2,092.5	2,379.5	1,784.5	1,130	
13	8,501	2,010.5	2,195.5	1,783	1,180.5	
14	8,493.5	1,972.5	2,226	1,742.5	1,180.5	
15	8,378	1,848.5	2,174.5	1,816	1,129.5	
16	8,258	1,704.5	2,206.5	1,741	1,167.5	
17	8,151	1,687	2,129.5	1,739.5	1,147	
Sunday						
19	8,037.5	1,622	2,093	1,704.5	1,151	
20	7,927	1,444	2,083	1,693	1,204.5	
21	8,067	1,262.5	2,247	1,870.5	1,185.5	
22	7,906	1,117	2,217	1,873.5	1,205	
23	7,862.5	1,042.5	2,234.5	1,851	1,225.5	
24	7,818.5	986.5	2,268	1,828	1,227.5	
Sunday						
26	7,683.5	868.5	2,254	1,837.5	1,221	
27	7,467.5	628.5	2,246	1,832	1,234.5	
28	7,569.5	589.5	2,282	1,883.5	1,261	
29	7,556.5	513.5	2,295.5	1,930	1,250	
30	7,652.5	503.5	2,373.5	1,934	1,259	

1/ Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
April 1948 -- Continued

Date	Future					Other Futures
	1949	1949	1949	1949		
	Mar.	May	July	Oct.		
1948	100	100	100	100	100	
<u>April</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	
1	530	540	54.5			0
2	532	533	81.5			0
3	528	535	83.5			0
Sunday						
5	527.5	537	98.5			0
6	531.5	548	113.5			0
7	543	559	118.5			0
8	542	571	148			0
9	542	581	143			0
10	542	593.5	146			0
Sunday						
12	549.5	620	150			0
13	537	643	151.5			0
14	554.5	668	149.5			0
15	568	688	153.5			0
16	577	706	155.5			0
17	586	706.5	155.5			0
Sunday						
19	592.5	712	162.5			0
20	608.5	702	172.5	19.5		0
21	604	700	170	27.5		0
22	624	668	173	28.5		0
23	623.5	673	173	39.5		0
24	606.5	693.5	169	39.5		0
Sunday						
26	607.5	688.5	166	40.5		0
27	621	699	166	40.5		0
28	635	707	166	45.5		0
29	644	712	166	45.5		0
30	651	720	166	45.5		0

Table 8. - Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange,
April 1948

Date	1948 May Future			1948 July Future		
	High	Low	Closing	High	Low	Closing
1948						
April	cents	cents	cents	cents	cents	cents
1	35.65	35.10	35.64-65	35.02	34.53	34.99-35.02
2	35.39	35.60	35.73-77	35.21	34.39	35.02-04
3	35.69	35.52	35.62-65	34.98	34.82	34.93-95
Sunday						
5	36.16	35.04	36.00-10	35.45	35.07	35.37-39
6	36.22	35.66	35.66-70	35.52	34.90	34.97-03
7	36.20	35.61	36.17-20	35.55	34.91	35.50-55
8	36.70	36.22	36.63-67	35.99	35.56	35.92-93
9	36.81	36.49	36.62-67	36.00	35.75	35.87-90
10	36.95	36.63	36.88	36.24	35.93	36.20-21
Sunday						
12	37.25	36.92	37.22-24	36.00	36.29	36.57-53
13	37.47	36.96	37.30	36.05	36.30	36.66-75
14	37.46	37.15	37.35-37	36.70	36.51	36.65-68
15	37.64	37.34	37.59-60	36.95	36.64	36.88-90
16	37.76	36.85	37.23-30	37.09	36.06	36.49-53
17	37.64	37.16	37.64	36.00	36.45	36.86-89
Sunday						
19	38.03	37.65	38.00-04	37.35	36.92	37.23-31
20	38.40	37.83	38.35-40	37.64	37.14	37.60-63
21	38.07	38.29	38.82-83	38.00	37.53	38.04-05
22	38.97	38.43	38.55	38.11	37.50	37.74-76
23	38.49	37.85	37.85	37.65	37.07	37.03-14
24	38.14	37.81	38.10	37.40	36.99	37.35-37
Sunday						
26	38.12	37.39	37.45	37.42	36.67	36.69-74
27	37.82	37.30	37.73	37.10	36.64	37.03-08
28	37.83	37.65	37.00	37.40	37.10	37.30-34
29	38.09	37.78	37.91	37.65	37.27	37.37-47
30	37.66	37.44	37.57b-60a	37.25	36.97	37.10-12

Table 3. - Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange,
April 1948 -- Continued

Date	1948 October Future			1948 December Future		
	High	Low	Closing	High	Low	Closing
1948						
April	cents	cents	cents	cents	cents	cents
1	32.15	31.87	32.14-15	31.44	31.22	31.34-33
2	32.29	31.99	32.02-05	31.50	31.23	31.28
3	31.96	31.84	31.95	31.23	31.12	31.19
Sunday						
5	32.31	32.09	32.26-27	31.52	31.35	31.48
6	32.40	31.95	31.98-32.02	31.63	31.23	31.23
7	32.44	31.89	32.37-44	31.71	31.22	31.71
8	32.62	32.33	32.52-62	31.89	31.65	31.87
9	32.65	32.34	32.44-45	31.87	31.61	31.66-70
10	32.70	32.48	32.70	32.00	31.73	31.97-32.00
Sunday						
12	32.97	32.74	32.95	32.26	31.93	32.23
13	32.97	32.66	32.77-84	32.18	31.91	32.01-05
14	33.02	32.72	32.91	32.26	31.97	32.22
15	33.47	32.95	33.32-38	32.71	32.22	32.61-62
16	33.64	32.79	33.21-24	32.89	32.18	32.44b-46a
17	33.53	33.16	33.40-53	32.78	32.42	32.73
Sunday						
19	33.76	33.40	33.62-65	33.00	32.70	32.89
20	33.73	33.39	33.64-68	32.95	32.70	32.86b-37a
21	33.96	33.52	33.91-93	33.10	32.72	33.07-08
22	33.95	33.54	33.64-65	33.05	32.71	32.72
23	33.56	33.17	33.17-25	32.70	32.42	32.42-46
24	33.49	33.00	33.42-43	32.70	32.33	32.66
Sunday						
26	33.44	33.75	32.80-81	32.64	32.09	32.13
27	33.08	32.63	33.00-08	32.33	32.06	32.33
28	33.25	32.99	33.13-14	32.55	32.35	32.48
29	33.25	32.87	33.00-04	32.57	32.25	32.25
30	33.03	32.68	32.83-35	32.27	31.99	32.08-09

Table 8. - Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange,
April 1948 -- Continued

Date	1948 March Future			1948 May Future		
	High	Low	Closing	High	Low	Closing
1948						
April	cents	cents	cents	cents	cents	cents
1	31.20	31.05	31.15b-17a	30.90	30.63	30.92b-34a
2	31.25	31.00	31.00b-33a	30.90	30.65	30.67b-70a
3	30.93	30.91	30.90b-93a	30.65	30.60	30.60b-65a
Sunday						
5	31.25	31.11	31.24b-26a	30.93	30.85	30.89b-90a
6	31.39	31.20	30.93b-99a	31.05	30.90	30.66b-68a
7	31.22	31.00	31.46b-50a	31.17	30.65	31.13
8	31.66	31.52	31.60b-63a	31.31	31.15	31.27b-30a
9	31.60	31.42	31.44	31.32	31.10	31.12b-15a
10	31.62	31.56	31.70b-73a	31.37	31.26	31.37
Sunday						
12	31.96	31.77	31.92b-93a	31.61	31.45	31.59
13	31.86	31.67	31.75b-76a	31.61	31.30	31.37b-40a
14	31.89	31.74	31.86b-89a	31.40	31.34	31.45b-48a
15	32.41	31.88	32.35b-38a	32.05	31.58	31.97b-99a
16	32.59	31.90	32.20b-23a	32.22	31.25	31.92b-94a
17	32.50	32.20	32.50b-55a	31.93	31.93	32.12b-14a
Sunday						
19	32.73	32.59	32.65b-67a	32.37	32.26	32.26b-27a
20	32.71	32.52	32.61b-63a	32.42	32.10	32.23b-25a
21	32.77	32.49	32.79b-81a	32.41	32.09	32.39b-42a
22	32.76	32.57	32.47b-50a	32.36	32.07	32.07b-10a
23	32.34	32.14	32.14	31.97	31.76	31.74b-76a
24	32.40	31.96	32.35b-37a	32.00	31.66	31.94b-97a
Sunday						
26	32.12	31.89	31.82b-85a	31.74	31.47	31.44b-48a
27	32.00	31.80	32.00b-05a	31.63	31.35	31.60b-64a
28	32.12	32.05	32.14b-16a	31.82	31.73	31.75b-80a
29	32.22	31.97	31.97-32.01	31.80	31.61	31.55b-58a
30	32.00	31.68	31.81b-84a	31.43	31.25	31.36b-38a

Table 3. - Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange,
April 1943 -- Continued

Date	1943 July Future			1943 October Future		
	High	Low	Closing	High	Low	Closing
1943						
<u>April</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	30.02	29.93	30.05b-10a			
2	30.12	29.85	29.91b-93a			
3	29.85	29.85	29.84b-91a			
Sunday						
5	30.11	30.03	30.03b-10a			
6	30.15	30.15	29.90b-84a			
7	30.20	29.75	30.17b-25a			
8	30.43	30.22	30.43b-48a			
9	30.48	30.40	30.30b-35a			
10	30.42	30.40	30.45b-50a			
Sunday						
12	30.73	30.50	30.69b-75a			
13	30.63	30.50	30.47b-50a			
14	30.52	30.50	30.64b-70a			
15	31.10	31.10	31.11b-15a			
16	31.34	31.20	31.00b-10a			
17	-----	-----	31.35b-45a			
Sunday						
19	31.50	31.41	31.37b-42a			
20	31.40	31.31	31.33b-35a	29.69	29.35	29.35b-50a
21	31.23	31.20	31.40b-52a	29.30	29.15	29.15b-30a
22	31.31	31.31	31.20b-25a	29.25	29.25	29.15b-30a
23	31.03	31.03	30.80b-04a	29.15	28.90	28.75b-95a
24	31.17	30.88	31.05b-10a	-----	-----	28.85b-29.05a
Sunday						
26	30.95	30.60	30.54b-60a	28.70	28.50	28.40b-70a
27	30.76	30.64	30.70b-80a	-----	-----	28.65b-75a
28	30.95	30.95	30.90b-31.00a	28.95	28.95	28.78b-85a
29	30.96	30.88	30.70b-80a	-----	-----	28.50b-70a
30	30.70	30.70	30.50b-65a	-----	-----	28.50b-58a

Table 9. - Cotton: Volume of trading and month-end open contracts,
all futures combined, on the Chicago Board of Trade,
by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36	:	:	:	:	:	:
	1944-45	:	:	:	:	:	:
	Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	182	62.0	5,448.5	643.0	22.5	639.0	181.5
September	322	74.5	12,040.0	2,881.0	12.0	651.5	304.0
October	481	82.5	17,662.5	6,313.0	8.5	470.5	323.5
November	611	100.5	21,140.5	8,616.5	17.0	378.5	601.0
December	871	110.5	24,352.0	10,203.5	22.0	364.0	483.0
January	1,069	228.5	30,005.5	12,587.5	49.0	332.5	410.5
February	1,202	3,581.5	34,612.0	15,861.5	289.5	290.0	205.5
March	1,436	10,333.0	37,393.5	18,202.5	428.0	210.5	176.0
April	1,635	18,526.0	41,037.5	21,013.0	643.0	250.0	135.0
May	1,729	25,545.5	43,640.0		676.5	247.5	
June	1,891	32,356.5	44,774.5		618.5	234.5	
July	2,044	38,298.5	45,783.0		654.5	189.5	

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices

Chicago 4, Illinois

George Livingston, In Charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In Charge
354 Board of Trade Building

Minneapolis 15, Minnesota

Joseph B. Withers, In Charge
510 Grain Exchange Building

New Orleans 12, Louisiana

T. D. Espy, In Charge
Room 306, New Orleans Cotton
Exchange Building

New York 4, New York

George T. Easton, In Charge
Room 602, New York Cotton
Exchange Building

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Los Angeles Grain Exchange
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Duluth Board of Trade
Minneapolis Grain Exchange

Memphis Merchants' Exchange
Clearing Association
New Orleans Cotton Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

